
State:	District of Columbia	Filing Company:	Pennsylvania Manufacturers' Association Insurance Company
TOI/Sub-TOI:	09.0 Inland Marine/09.0005 Other Commercial Inland Marine		
Product Name:	2019 Collectors Program Phase III		
Project Name/Number:	2019 Collectors Program Phase III/19-0607		

Filing at a Glance

Company:	Pennsylvania Manufacturers' Association Insurance Company
Product Name:	2019 Collectors Program Phase III
State:	District of Columbia
TOI:	09.0 Inland Marine
Sub-TOI:	09.0005 Other Commercial Inland Marine
Filing Type:	Rate/Rule
Date Submitted:	12/16/2019
SERFF Tr Num:	STLR-132188130
SERFF Status:	Submitted to State
State Tr Num:	
State Status:	
Co Tr Num:	19-0607
Effective Date	On Approval
Requested (New):	
Effective Date	On Approval
Requested (Renewal):	
Author(s):	Jennifer Wittmann, Katie Cook
Reviewer(s):	
Disposition Date:	
Disposition Status:	
Effective Date (New):	
Effective Date (Renewal):	

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Project Name/Number:	2019 Collectors Program Phase III/19-0607		

General Information

Project Name: 2019 Collectors Program Phase III	Status of Filing in Domicile:
Project Number: 19-0607	Domicile Status Comments:
Reference Organization:	Reference Number:
Reference Title:	Advisory Org. Circular:
Filing Status Changed: 12/16/2019	
State Status Changed:	Deemer Date:
Created By: Katie Cook	Submitted By: Jennifer Wittmann
Corresponding Filing Tracking Number:	

Filing Description:

We are filing to revise the PMA Collectors Insurance Program as approved in filing STLR-129731060, our company #14-0603.

Rule pages are being revised to account for changes in the marketplace that will allow the producer to be more competitive with current market conditions. These changes affect rates only. The PMA Collectors Program coverage forms remain unchanged.

Revised Rules:

Enclosed are revised countrywide exception pages, CM-CIP-E-1 through CM-CIP-E-30 (Ed. 06.19).

We propose an effective date for all policies on or after the date of approval.

Company and Contact

Filing Contact Information

Jennifer Wittmann, Regulatory Consultant	jennifer_wittmann@pmagroup.com
380 Sentry Parkway	203-679-3901 [Phone]
Blue Bell, PA 19422	

Filing Company Information

Pennsylvania Manufacturers' Association Insurance Company	CoCode: 12262	State of Domicile:
380 Sentry Parkway	Group Code: 150	Pennsylvania
P. O. Box 3031	Group Name:	Company Type:
Blue Bell, PA 19422-0754	FEIN Number: 23-1642962	State ID Number:
(610) 397-5462 ext. [Phone]		

Filing Fees

Fee Required?	No
Retaliatory?	No
Fee Explanation:	

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Rate Information

Rate data applies to filing.

Filing Method:	Prior Approval
Rate Change Type:	Neutral
Overall Percentage of Last Rate Revision:	0.000%
Effective Date of Last Rate Revision:	01/01/2015
Filing Method of Last Filing:	Prior Approval
SERFF Tracking Number of Last Filing:	STLR-129731060

Company Rate Information

Company Name:	Overall % Indicated Change:	Overall % Rate Impact:	Written Premium Change for this Program:	Number of Policy Holders Affected for this Program:	Written Premium for this Program:	Maximum % Change (where req'd):	Minimum % Change (where req'd):
Pennsylvania Manufacturers' Association Insurance Company	0.000%	0.000%	\$0	1	\$26	%	%

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Rate/Rule Schedule

Item No.	Schedule Item Status	Exhibit Name	Rule # or Page #	Rate Action	Previous State Filing Number	Attachments
1		Countrywide Rule pages	CM-CIP-E-1 to CM-CIP-E-30	Replacement	SERFF #STLR-129731060	CM-Collectors E-1 thru E-30 (06 19)(FINAL 11.18.19).pdf

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Program Description

This is PMA's Collectors Insurance Program. This program has been developed to meet the interests of collectible dealers, owners of significant collections and shippers of collectible items. The Collectible Dealer's Policy Coverage Form in the initial introduction was limited to Professional Coin (Numismatic Items) Dealers and Professional Watch and/or Clock (Horologic Items) Dealers as this has been the area of past experience for our producers of this program. It is now our desire to expand this program to have the definition of collections to recognize the unique array of items that are of artistic, cultural, educational, historic or scientific significance via the addition of the Antiques, Art & Collectibles Dealers (Professional Dealers of Antiques, Art and non-Numismatic or Horologic Collectibles as well as Professional Collectible Restoration). The Large Collections Policy Coverage Form in this initial introduction will be broad and include many types of sizeable collections we have encountered in the past with our clients. Many of these clients are museums, auction houses, galleries, commercial artists, restorers and corporate collections. The Shipping Coverage Form will also be very broad in its application to all types of covered property in both domestic and international transit by the United States Postal Service, United Parcel Service and Federal Express. All three (3) policy forms are designed to protect only collectibles as covered property wherever they may be in the coverage territory including when they are in the due course of transit.

Policy forms utilized were developed from long-standing Insurance Services Office (ISO) products. Both the Collectible Dealers Policy Coverage Form and the Large Collections Policy Coverage Form utilized ISO's Jeweler's Block Coverage Form as the foundation for their development. The Shippers Coverage Form utilized ISO's Mail Coverage Form as its foundation for development. Each policy will be issued with the appropriate ISO Commercial Inland Marine Conditions, Common Policy Conditions, Value Reporting Form, and Cap on Losses from Certified Acts of Terrorism.

This program also utilizes our producers' previous experience with two (2) previous programs that was first underwritten on an admitted basis by State National Insurance Company and later followed by a non-admitted program that was underwritten by Lloyds Underwriters. It is the reviewed and adjusted prior profit and loss experience from these two underwriters, over a period of some ten years, that have resulted in the rates and rules utilized. The original rate filing is now being revised to account for changes in the marketplace that will allow the producer to be more competitive with current market conditions. These changes affect rates only. The coverage forms remain as is.

The policies will be issued with the Continuous Policy Endorsement to provide coverage on a continuous renewal basis until cancelled or terminated. In addition, premium payments may be selected by the insured to be annual, installments, utilizing deposit premium, or on a reporting period basis. Coverage is provided to Covered Property for all Direct Physical Loss or Damage except those causes of loss listed in the Exclusions. Terrorism is an included peril.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Whole Dollar Premium

All premiums shown on the policy and endorsements shall be rounded to the nearest whole dollar. A premium of fifty cents (\$.50) or more shall be rounded to the next higher whole dollar. In the event of cancellation by the Company, the return premium may be carried to the next higher whole dollar.

Policy Term

Policies will be issued on a continual renewal basis.

Terrorism

Where approved, coverage is provided for certified acts of terrorism and will be provided using ISO approved form **IL 09 52 - Cap on Losses From Certified Acts of Terrorism**. Terrorism is applicable to all three coverages.

Terrorism Premium

No additional charge.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Part I, The Shipping Coverage Form

This form will be made available to our insureds with optional endorsements as follows:

- Limits of Insurance Endorsement
- Broadened Covered Territory Endorsement

A. Premium Calculation For The Shipping Coverage Form

A premium is calculated for each package shipped.

Rating Step 1. Application of Rate

A rate is selected from the tables below, selected on the basis of coverage territory, authorized carrier, the form of shipment for each package. Rates apply per \$100 of declared value.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Shipping Rate Per \$100 of Declared Value Per Package, to and from places in the United States of America		
\$0.180	By Federal Express First Overnight Express Service	
\$0.230	By Federal Express Ground Parcel Delivery Service	
\$0.180	By Federal Express Priority Overnight Express Service	
\$0.220	By Federal Express Same Day Express Service	
\$0.240	By Federal Express Saver	
\$0.200	By Federal Express Standard Overnight Express Service	
\$0.260	By Federal Express Two Day Express Service	
\$1.250	By Federal Express Freight	
\$0.260	By United Parcel Service Ground	
\$0.240	By United Parcel Service Next Day Air	² Endorsement PIM 80 10 07 14, Unattended Vehicle Exclusion, must be attached to all policies providing coverage for packages shipped to and from places in the United States by Insured's owned vehicle, or vehicles owned and operated by an employee of Insured.
\$0.220	By United States Postal Service Express Mail	
\$0.110	By United States Postal Service Registered Mail	
\$0.280	By United States Postal Service Priority Mail	
\$1.350	By All Other Domestic Freight Carriers (subject to underwriting)	
\$0.650	By Insured's owned vehicle, or vehicles owned and operated by an employee of Insured. ²	
\$0.300	By Armored Car Service Providers	
\$0.280	By All Other Domestic Parcel Carriers (subject to underwriting)	

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Shipping Rate Per \$100 of Declared Value Per Package, to Canada, The United Kingdom, France, the Scandinavian countries, Belgium, Switzerland, Austria, Australia, New Zealand, Singapore, China, Japan, and Bermuda by Federal Express	By Federal Express International Economy Service	By Federal Express International Priority Service	By Federal Express International Next Day Service	By Federal Express International Standard Service	By Federal Express International Freight
	\$0.85	\$0.65	\$0.65	\$0.65	\$1.25

Shipping Rate Per \$100 of Declared Value Per Package, to all other Countries shown on the Broadened Covered Territory Endorsement	By Federal Express International Economy Service	By Federal Express International Priority Service	By Federal Express International Next Day Service	By Federal Express International Standard Service	By Federal Express International Freight	By All Other International Freight Carriers (subject to underwriting)	By All Other International Parcel Carriers (subject to underwriting)
	\$1.25	\$1.10	\$1.10	\$1.10	\$1.92	\$1.35	\$0.65

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Rating Step 2.

The rate from Step 1. can be modified by multiplication utilizing a factor from the following table to recognize special characteristics not fully reflected in the basic rate.

Premium Rating Factors

Risk Characteristic	Description	Modification Factor
Loss History	Insured has no known or reported losses for shipments in the last year.	.975
Loss History	Insured has no known or reported losses for shipments in the last two years.	.95
Loss History	Insured has no known or reported losses for shipments in the last three years	.925
Loss History	Insured has no known or reported losses for shipments in the last four years	.90
Loss History	Insured has no known or reported losses for shipments in the last five years	.875
Deposit Premium	Insured is electing to place deposit premium \leq \$5,000 with carrier at policy inception.	.975
Deposit Premium	Insured is electing to place deposit premium \leq \$10,000 with carrier at policy inception.	.95
Deposit Premium	Insured is electing to place deposit premium \leq \$15,000 with carrier at policy inception.	.925
Deposit Premium	Insured is electing to place deposit premium \leq \$20,000 with carrier at policy inception.	.90
Deposit Premium	Insured is electing to place deposit premium \leq \$25,000 with carrier at policy inception.	.875

Rating Algorithm

[Rate] x [Applicable Premium Rating Factors] x (Declared Value of Package in U.S. Dollars / 100) =
Final Package Shipping Premium

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Rating Example

The insured is shipping a package with declared value of \$75,000 by Federal Express First Overnight Express Service from New York to San Francisco. The insured has had no shipping losses in three years.

Package Shipping Premium is: $\$0.18 \times .925 \times (\$75,000 / \$100) = \underline{\underline{\$124.88}}$

Part II, The Collectible Dealers Policy Coverage Form

This form will be made available to our insureds with optional endorsements as follows:

- Limits of Insurance Endorsement
- Named Perils Endorsement for Covered Property at Scheduled Locations Only
- Protective Safeguards Endorsement
- Earlier Notice of Cancellation Provided By Us
- Loss Payable
- Broadened Covered Territory Endorsement

A. Premium Calculation For Collectible Dealers Policy Coverage Form

- A.** All policies will be rated and premiums determined using these rates and rules.
- B.** All Credits and Surcharges applied must be documented as to the amount and reason in the current manual or computerized rating model or Schedule Pricing Modification Worksheet approved by the Company.
- C.** Credits and Surcharges allowed on all Collectible Dealers (total credits or debits are not to exceed +/- 50%):
- D.** All rates are per \$100 of values insured, and contemplate a \$2,500 base deductible.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

I. COIN DEALERS (Numismatic)

A. PREMISES

1) Base Rates

With a cell or radio back-up

Safe Type	Building Construction		
	Group #1 SFR/Fire Resistive	Group #2 Masonry/Non Comb.	Group #3 Frame/Joisted Masonry
Burglary-Resistive	.33-.56	.43-.73	.49-.84
Fire-Resistive	.56-.95	.72-1.22	.82-1.39
No Safe	.95-1.61	1.18-2.00	1.41-2.39

Without a cell or radio back-up

Safe Type	Building Construction		
	Group #1 <u>SFR/Fire Resistive</u>	Group #2 <u>Masonry/Non Comb.</u>	Group #3 <u>Frame/Joist ed Masonry</u>
Burglary-Resistive	.46-.77	.59-.99	.68-1.16
Fire-Resistive	.72-1.22	.99-1.68	1.12-1.90
No Safe	1.30-2.20	1.63-2.75	1.94-3.28

Vault Type	Class 3	Class 2	Class 1
	.27-.40	.30-.43	.33-.45

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

2) All Lines credits and debits:

- | | |
|-------------------------|--------------|
| a. Loss Experience | -10% to +10% |
| b. Paper Currency Stock | -10% |
| c. Non-Numismatic Stock | -20% to +20% |

3) Premises schedule credits and debits:

Credits subject to a maximum credit of 50%:

Vault Construction rated burglary-resistive	-10%
Good Housekeeping	-10%
Premises Layout	-15% to +15%
100% Wholesale Operation	-10%
Additional security measurements	
Video surveillance	-5%
Security Guard	-5%
Safe rated higher than a TL-30	-5%
Safe(s) wired to central station	-5%
Buzzer entry	-5%
100% of inventory stored in locked safe(s)	-5%

Surcharges:

Local Alarms / No Alarms	+50%
Inventory stored outside of safe or vault	
exceeding 25% permissible when premises	
are not open for business	+15%
Gold or silver bullion exceeding 50% of inventory	+20%

4) Deductible Options: (other than \$2,500)

Limit	Factor	Limit	Factor
\$500	+ 10.0%	\$20,000	-12.5%
\$1,000	+ 5%	\$25,000	-15.0%
\$5,000	-5.0%	\$50,000	-30.0%
\$10,000	-10.0%	\$100,000	-45.0%

5) Named Perils Endorsement for Covered Property at Scheduled Locations Only

- a) Coverage for Armed Robbery and Terrorism only**
- Base Rate is 0.20 per \$100

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

- b)** Coverage for Armed Robbery and Fire, Lightning, Explosion, or Smoke and Terrorism
- Base Rate is 0.45 per \$100

B. BANK VAULT

RATE

- 1) Government chartered bank or trust company - Base Rate .095

C. EXHIBITION AND SHOWS

- 1) Base Rate .42-.70
 Credit Allowed for Approved Transit by Armed Carrier 40%
 Credit for transit with more than one person accompanying inventory 10%
- 2) Increase in limits to shows will have a minimum additional premium charge of \$45.00 per \$100,000 per day.
- 3) Deductible Options (other than \$2,500)

Limit	Factor	Limit	Factor
\$500	+ 10.0%	\$20,000	-12.5%
\$ 1,000	+7.5%	\$25,000	-15.0%
\$ 5,000	-5.0%	\$50,000	-30.0%
\$10,000	-10.0%	\$100,000	-45.0%

- 4) Overseas Transit: up to \$60.00 per \$100,000 per day, subject to specific underwriting.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

When limits requested are greater than \$1,500,000, the rate for the excess layer provided by the policy will be determined by applying the factor listed below to the primary rate (after application of all credits). This rate will be applied per \$100 to the portion of the limits in excess of \$1,500,000.

Premises or Bank Vault Coverage (If Excess only applies to these coverages)

\$500,000 Excess of \$1,500,000	79.2%
\$700,000 Excess of \$1,500,000	67.9%
\$1,000,000 Excess of \$1,500,000	60.0%
\$1,500,000 Excess of \$1,500,000	57.6%
\$2,000,000 Excess of \$1,500,000	55.2%
\$2,500,000 Excess of \$1,500,000	52.8%
\$3,000,000 Excess of \$1,500,000	50.4%
\$3,500,000 Excess of \$1,500,000	48.0%
\$4,000,000 Excess of \$1,500,000	45.6%
\$4,500,000 Excess of \$1,500,000	43.2%
\$5,000,000 Excess of \$1,500,000	40.8%
\$5,500,000 Excess of \$1,500,000	38.4%
\$6,000,000 Excess of \$1,500,000	36.0%
\$6,500,000 Excess of \$1,500,000	35.6%
\$7,500,000 Excess of \$1,500,000	35.1%
\$8,500,000 Excess of \$1,500,000	34.7%
\$9,500,000 Excess of \$1,500,000	34.3%
\$10,500,000 Excess of \$1,500,000	34.0%
\$11,500,000 Excess of \$1,500,000	33.7%
\$12,500,000 Excess of \$1,500,000	33.4%
\$13,500,000 Excess of \$1,500,000	33.1%
\$14,500,000 Excess of \$1,500,000	32.9%
\$15,500,000 Excess of \$1,500,000	32.7%
\$16,500,000 Excess of \$1,500,000	32.5%
\$17,500,000 Excess of \$1,500,000	32.3%
\$18,500,000 Excess of \$1,500,000	32.1%

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Premises or Bank Vault Coverage or Exhibition and Shows

\$500,000 Excess of \$1,500,000	100.8%
\$700,000 Excess of \$1,500,000	86.7%
\$1,000,000 Excess of \$1,500,000	75.0%
\$1,500,000 Excess of \$1,500,000	70.8%
\$2,000,000 Excess of \$1,500,000	69.8%
\$2,500,000 Excess of \$1,500,000	68.8%
\$3,000,000 Excess of \$1,500,000	67.8%
\$3,500,000 Excess of \$1,500,000	66.8%
\$4,000,000 Excess of \$1,500,000	65.8%
\$4,500,000 Excess of \$1,500,000	64.8%
\$5,000,000 Excess of \$1,500,000	63.8%
\$5,500,000 Excess of \$1,500,000	62.8%
\$6,000,000 Excess of \$1,500,000	61.8%
\$6,500,000 Excess of \$1,500,000	60.8%
\$7,500,000 Excess of \$1,500,000	59.8%
\$8,500,000 Excess of \$1,500,000	58.8%
\$9,500,000 Excess of \$1,500,000	57.8%
\$10,500,000 Excess of \$1,500,000	56.8%
\$11,500,000 Excess of \$1,500,000	55.8%
\$12,500,000 Excess of \$1,500,000	54.8%
\$13,500,000 Excess of \$1,500,000	53.8%
\$14,500,000 Excess of \$1,500,000	53.3%
\$15,500,000 Excess of \$1,500,000	52.8%
\$16,500,000 Excess of \$1,500,000	52.3%
\$17,500,000 Excess of \$1,500,000	51.8%
\$18,500,000 Excess of \$1,500,000	51.3%

Example:

Bank Vault: \$3,000,000 limit requested.

Rate for \$1,500,000: .095

Excess Rate for layer: $.095 \times .576 = .054$

Excess Layer Premium: $15,000 \times .054 = \$810$

Note: For limits of liability other than above, the rate associated with the closest layer without exceeding the limit (Applicable Excess Rate Layer), will be applied times the limit requested.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

D. LOCAL TRANSIT

- 1) 20% of the amount of premises coverage is automatically given within a twenty five (25) mile radius of the insured premises location. If additional mileage is required over the twenty five (25) miles, then a charge of .25/mile x additional number of miles is due.
- 2) If premises are not covered then it will be 20% of the bank vault limit of liability within a 25-mile radius of the Insured's bank location.
- 3) If an additional coverage amount is required over the given 20% (not to exceed \$500,000), the rate of .25 x the additional amount of coverage is required.
- 4) Maximum radius of miles is one hundred twenty five (125) unless specifically underwritten.
- 5) Unless specific endorsement is made to the policy, the maximum limit of liability for local transit is \$500,000.

E. SHIPPING RATES

LIMIT OF INSURANCE	DEALERS FORMS ONLY					
	ANNUAL VALUES SHIPPED BY INSURED					
	\$0 to	\$250,001 to	\$1,000,001 to	\$2,500,001 to	\$5,000,001 to	>
	\$250,000	\$1,000,000	\$2,500,000	\$5,000,000	\$14,999,999	\$15,000,000
Registered Mail	\$0.11	\$0.06-\$0.11	\$0.035-\$0.060	\$0.020-\$0.035	\$0.01-\$0.02	\$0.002-\$0.010
USPS Express Mail	\$0.22	\$0.14-\$0.22	\$0.08-\$0.14	\$0.04-\$0.08	\$0.02-\$0.04	\$0.01-\$0.02
FedEx and UPS Overnight	\$0.18	\$0.15-\$0.18	\$0.11-\$0.15	\$0.06-\$0.11	\$0.02-\$0.06	\$0.01-\$0.02
FedEx and UPS Ground	\$0.23	\$0.20-\$0.23	\$0.14-\$0.20	\$0.08-\$0.14	\$0.05-\$0.08	\$0.03-\$0.05
USPS Priority Mail	\$0.28	\$0.22-\$0.28	\$0.18-\$0.22	\$0.13-\$0.18	\$0.07-\$0.13	\$0.05-\$0.07

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Shipping Coverage Credits and Debits

Per Occurrence Limit	Factor	Per Package Limit	Factor
\$50,000	Up to -5.0%	\$10,000	Up to -5.0%
\$100,000	No deviation	\$25,000	No deviation
\$150,000	Up to +5.0%	\$50,000	Up to +5.0%
\$200,000	Up to +10.0%	\$75,000	Up to +10.0%
\$250,000+	Up to +15.0%	\$100,000	Up to +15.0%

Deductible Options (other than \$0)

Limit	Factor
\$1,000	-2.5%
\$5,000	-5.0%
\$10,000	-10.0%

Example:

Insured ships 2 packages/week @ an average value of \$10,000/package via FedEx Overnight.

Annual shipping value is \$1,040,000 (2 packages x \$10,000 avg package value x 52 weeks in a year = \$1,040,000).

Using the applicable rate range based upon \$1,040,000 total annual values:

FedEx Overnight rate range is .11 to .15 x \$1,040,000 = premium of \$1,144 to \$1,560

Coverage above is based upon \$25,000 per package limit / \$100,000 per occurrence limit.

If the Insured purchases a \$200,000 per occurrence limit, the above rates would be increased by 10%

If the Insured purchases a \$1,000 per package deductible, the net rates would be reduced by 2.5%.

Example: The above insured would receive a surcharge of 7.5% (+10% - 2.5%).

Total Premium would then be \$1,230 to \$1,677 in lieu of \$1,144 to \$1,560

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

II. CLOCK AND WATCH DEALERS (Horologic)

A. PREMISES

1) Base Rates:

With cellular or radio back-up

Safe Type	Building Construction		
	Group #1 SFR/Fire Resistive	Group #2 Masonry/Non Comb.	Group #3 Frame/Joisted Masonry
Burglary-Resistive	<u>.44-.75</u>	<u>.57-.97</u>	<u>.66-1.12</u>
Fire-Resistive	<u>.75-1.27</u>	<u>.98-1.65</u>	<u>1.11-1.87</u>
No Safe	<u>1.16- 1.96</u>	<u>1.59-2.70</u>	<u>1.90-3.22</u>

Without cellular or radio back-up

Safe Type	Building Construction		
	Group #1 <u>SFR/Fire Resistive</u>	Group #2 <u>Masonry/Non Comb.</u>	Group #3 <u>Frame/Joisted Masonry</u>
Burglary-Resistive	<u>.61-1.03</u>	<u>.79-1.33</u>	<u>.92-1.55</u>
Fire-Resistive	<u>1.03-1.74</u>	<u>1.35-2.28</u>	<u>1.51-2.56</u>
No Safe	<u>1.59-2.68</u>	<u>2.19-3.71</u>	<u>2.62-4.43</u>

Vault Type	Class 3	Class 2	Class 1
	.30-.43	.34-.47	.38-.51

- 2) Schedule debits/credits applicable to the above rates. The total credits or debits applied to the rates will not exceed +/- 50%.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

3) Premises schedule credits and debits:

Credits subject to a maximum credit of 50%:

Vault Construction rated burglary-resistive	-10%
Good Housekeeping	-10%
100% Wholesale Operation	-10%
Loss History	-10% to +10%
Premises Layout	-15% to +15%
Additional security measurements	
Video surveillance	-5%
Security Guard	-5%
Safe rated higher than a TL-30	-5%
Safe(s) wired to central station	-5%
Buzzer entry	-5%
100% of inventory stored in locked safe(s)	-5%

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Surcharges:

Local Alarms / No Alarms	+50%
Inventory stored outside of safe or vault exceeding 25% permissible when premises are not open for business	up to +15%
Gold or silver bullion exceeding 50% of inventory	up to +20%

4) Deductible Options (other than \$2,500)

Limit	Factor	Limit	Factor
\$500	+ 10.0%	\$20,000	-12.5%
\$ 1,000	+7.5%	\$25,000	-15.0%
\$ 5,000	- 5.0%	\$50,000	-30.0%
\$10,000	-10.0%	\$100,000	-45.0%

5) Named Perils Endorsement for Covered Property at Scheduled Locations Only

- a) Coverage for Armed Robbery and Terrorism only
 - Base Rate is 0.20 per \$100
- b) Coverage for Armed Robbery and Fire, Lightning, Explosion, or Smoke and Terrorism
 - Base Rate is 0.45 per \$100

B. BANK VAULT

- | | | |
|----|--|---------------------|
| 1) | Government chartered bank or trust company - Base Rate | RATE
.095 |
|----|--|---------------------|

C. EXHIBITION AND SHOWS

- 1) Base Rate .65 - 1.00
 - Credit Allowed for Approved Transit by Armed Carrier 40%
 - Credit for transit with more than one person accompanying inventory 10%
- 2) Increase in limits to shows will have a minimum additional premium charge of per \$100,000 per day of \$45.00.
- 3) Deductible Options (other than \$2,500)

Limit	Factor	Limit	Factor
\$500	+ 10.0%	\$20,000	-12.5%
\$ 1,000	+7.5%	\$25,000	-15.0%
\$ 5,000	- 5.0%	\$50,000	-30.0%
\$10,000	-10.0%	\$100,000	-45.0%

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

When limits requested are greater than \$1,500,000, the rate for the excess layer provided by the policy will be determined by applying the factor listed below to the primary rate (after application of all credits). This rate will be applied per \$100 to the portion of the limits in excess of \$1,500,000.

Premises or Bank Vault Coverage (If Excess only applies to these coverages)

\$500,000 Excess of \$1,500,000	79.2%
\$700,000 Excess of \$1,500,000	67.9%
\$1,000,000 Excess of \$1,500,000	60.0%
\$1,500,000 Excess of \$1,500,000	57.6%
\$2,000,000 Excess of \$1,500,000	55.2%
\$2,500,000 Excess of \$1,500,000	52.8%
\$3,000,000 Excess of \$1,500,000	50.4%
\$3,500,000 Excess of \$1,500,000	48.0%
\$4,000,000 Excess of \$1,500,000	45.6%
\$4,500,000 Excess of \$1,500,000	43.2%
\$5,000,000 Excess of \$1,500,000	40.8%
\$5,500,000 Excess of \$1,500,000	38.4%
\$6,000,000 Excess of \$1,500,000	36.0%
\$6,500,000 Excess of \$1,500,000	35.6%
\$7,500,000 Excess of \$1,500,000	35.1%
\$8,500,000 Excess of \$1,500,000	34.7%
\$9,500,000 Excess of \$1,500,000	34.3%
\$10,500,000 Excess of \$1,500,000	34.0%
\$11,500,000 Excess of \$1,500,000	33.7%
\$12,500,000 Excess of \$1,500,000	33.4%
\$13,500,000 Excess of \$1,500,000	33.1%
\$14,500,000 Excess of \$1,500,000	32.9%
\$15,500,000 Excess of \$1,500,000	32.7%
\$16,500,000 Excess of \$1,500,000	32.5%
\$17,500,000 Excess of \$1,500,000	32.3%
\$18,500,000 Excess of \$1,500,000	32.1%

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Premises or Bank Vault Coverage or Exhibition and Shows

\$500,000 Excess of \$1,500,000	100.8%
\$700,000 Excess of \$1,500,000	86.7%
\$1,000,000 Excess of \$1,500,000	75.0%
\$1,500,000 Excess of \$1,500,000	70.8%
\$2,000,000 Excess of \$1,500,000	69.8%
\$2,500,000 Excess of \$1,500,000	68.8%
\$3,000,000 Excess of \$1,500,000	67.8%
\$3,500,000 Excess of \$1,500,000	66.8%
\$4,000,000 Excess of \$1,500,000	65.8%
\$4,500,000 Excess of \$1,500,000	64.8%
\$5,000,000 Excess of \$1,500,000	63.8%
\$5,500,000 Excess of \$1,500,000	62.8%
\$6,000,000 Excess of \$1,500,000	61.8%
\$6,500,000 Excess of \$1,500,000	60.8%
\$7,500,000 Excess of \$1,500,000	59.8%
\$8,500,000 Excess of \$1,500,000	58.8%
\$9,500,000 Excess of \$1,500,000	57.8%
\$10,500,000 Excess of \$1,500,000	56.8%
\$11,500,000 Excess of \$1,500,000	55.8%
\$12,500,000 Excess of \$1,500,000	54.8%
\$13,500,000 Excess of \$1,500,000	53.8%
\$14,500,000 Excess of \$1,500,000	53.3%
\$15,500,000 Excess of \$1,500,000	52.8%
\$16,500,000 Excess of \$1,500,000	52.3%
\$17,500,000 Excess of \$1,500,000	51.8%
\$18,500,000 Excess of \$1,500,000	51.3%

Example:

Bank Vault: \$3,000,000 limit requested.

Rate for \$1,500,000: .095

Excess Rate for layer: $.095 \times .576 = .054$

Excess Layer Premium: $15,000 \times .054 = \$810$

Note: For limits of liability other than above, the rate associated with the closest layer without exceeding the limit (Applicable Excess Rate Layer), will be applied times the limit requested.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

D. LOCAL TRANSIT

- 1) 20% of the amount of premises coverage is automatically given within a twenty five (25) mile radius of the Insured's premises location. If additional mileage is required over the twenty five (25) mile radius, then a charge of .25/mile x the number of additional miles is due.
- 2) If premises are not covered then it will be 20% of bank vault limit of liability within a twenty five (25) mile radius of the Insured's bank location.
- 3) If an additional coverage amount is required over the given 20% (not to exceed \$500,000), the rate of 25/mile x the number of additional miles is due.
- 4) Maximum radius of miles is one hundred twenty five (125).
- 5) Unless specific endorsement is made to the policy, the maximum limit of liability for local transit is \$500,000.

E. SHIPPING RATES

LIMIT OF INSURANCE	DEALERS FORMS ONLY					
	ANNUAL VALUES SHIPPED BY INSURED					
	\$0 to \$250,000	\$250,001 to \$1,000,000	\$1,000,001 to \$2,500,000	\$2,500,001 to \$5,000,000	\$5,000,001 to \$14,999,999	> \$15,000,000
Registered Mail	\$0.11	\$0.06-\$0.11	\$0.035-\$0.060	\$0.020-\$0.035	\$0.01-\$0.02	\$0.002-\$0.010
USPS Express Mail	\$0.22	\$0.14-\$0.22	\$0.08-\$0.14	\$0.04-\$0.08	\$0.02-\$0.04	\$0.01-\$0.02
FedEx and UPS Overnite	\$0.18	\$0.15-\$0.18	\$0.11-\$0.15	\$0.06-\$0.11	\$0.02-\$0.06	\$0.01-\$0.02
FedEx and UPS Ground	\$0.230	\$0.20-\$0.23	\$0.14-\$0.20	\$0.08-\$0.14	\$0.05-\$0.08	\$0.03-\$0.05
USPS Priority Mail	\$0.28	\$0.22-\$0.28	\$0.18-\$0.22	\$0.13-\$0.18	\$0.07-\$0.13	\$0.05-\$0.07

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Shipping Coverage Credits and Debits

Per Occurrence Limit	Factor	Per Package Limit	Factor
\$50,000	Up to -5.0%	\$10,000	Up to -5.0%
\$100,000	No deviation	\$25,000	No deviation
\$150,000	Up to +5.0%	\$50,000	Up to +5.0%
\$200,000	Up to +10.0%	\$75,000	Up to +10.0%
\$250,000+	Up to +15.0%	\$100,000	Up to +15.0%

Deductible Options (other than \$0)

Limit	Factor
\$1,000	-2.5%
\$5,000	-5.0%
\$10,000	-10.0%

Example:

Insured ships 2 packages/week @ an average value of \$10,000/package via FedEx Overnight.

Annual shipping value is \$1,040,000 (2 packages x \$10,000 avg package value x 52 weeks in a year = \$1,040,000).

Using the applicable rate range based upon \$1,040,000 total annual values:

FedEx Overnight rate range is .11 to .15 x \$1,040,000 = premium of \$1,144 to \$1,560

Coverage above is based upon \$25,000 per package limit / \$100,000 per occurrence limit.

If the Insured purchases a \$200,000 per occurrence limit, the above rates would be increased by 10%

If the Insured purchases a \$1,000 per package deductible, the net rates would be reduced by 2.5%.

Example: The above insured would receive a surcharge of 7.5% (+10% - 2.5%).

Total Premium would then be \$1,230 to \$1,677 in lieu of \$1,144 to \$1,560

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

III. Antiques, Art and Collectibles Dealers

A. PREMISES

- 1) Base Rates:
With cellular or radio back-up

Building Construction		
Group #1 SFR/Fire Resistive	Group #2 Masonry/Non Comb.	Group #3 Frame/Joisted Masonry
.44-.75	.57-.97	.66-1.12

Without cellular or radio back-up

Building Construction		
Group #1 SFR/Fire Resistive	Group #2 Masonry/Non Comb.	Group #3 Frame/Joisted Masonry
.90-1.26	1.11-1.54	1.24-1.76

- 2) Schedule debits/credits applicable to the above rates. The total credits or debits applied to the rates will not exceed +/- 50%.

- 3) Premises schedule credits and debits: Credits

subject to a maximum credit of 50%:

Vault Construction rated burglary-resistive	-10%
Good Housekeeping	-10%
100% Wholesale Operation	-10%
Loss History	-10% to +10%
Premises Layout	-15% to +15%
Additional security measurements	
Video surveillance	-5%
Security Guard	-5%
Safe rated higher than a TL-30	-5%
Safe(s) wired to central station	-5%
Buzzer entry	-5%
100% of inventory stored in locked safe(s)	-10%
Fire Prevention/Protection System	Up to -25%

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Surcharges:

Local Alarms / No Alarms	+50%
Inventory stored outside of safe or vault exceeding 25% permissible when premises are not open for business	up to +15%
Gold or silver bullion exceeding 50% of inventory	up to +20%

4) Deductible Options (other than \$2,500)

Limit	Factor	Limit	Factor
\$500	+ 10.0%	\$20,000	-12.5%
\$ 1,000	+7.5%	\$25,000	-15.0%
\$ 5,000	- 5.0%	\$50,000	-30.0%
\$10,000	-10.0%	\$100,000	-45.0%

5) Named Perils Endorsement for Covered Property at Scheduled Locations Only

- a)** Coverage for Armed Robbery and Terrorism only
 - Base Rate is 0.20 per \$100
- b)** Coverage for Armed Robbery and Fire, Lightning, Explosion, or Smoke and Terrorism
 - Base Rate is 0.45 per \$100

B. BANK VAULT

RATE

- 1)** Government chartered bank or trust company - Base Rate .095

C. EXHIBITION AND SHOWS

- 1)** Base Rate .65-1.00
 - Credit Allowed for Approved Transit by Armed Carrier 40%
 - Credit for transit with more than one person accompanying inventory 10%
- 2)** Increase in limits to shows will have a minimum additional premium charge of per \$100,000 per day of \$45.00.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

3) Deductible Options (other than \$2,500)

Limit	Factor	Limit	Factor
\$500	+ 10.0%	\$20,000	-12.5%
\$ 1,000	+7.5%	\$25,000	-15.0%
\$ 5,000	- 5.0%	\$50,000	-30.0%
\$10,000	-10.0%	\$100,000	-45.0%

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

When limits requested are greater than \$1,500,000, the rate for the excess layer provided by the policy will be determined by applying the factor listed below to the primary rate (after application of all credits). This rate will be applied per \$100 to the portion of the limits in excess of \$1,500,000.

Premises or Bank Vault Coverage (If Excess only applies to these coverages)

\$500,000 Excess of \$1,500,000	79.2%
\$700,000 Excess of \$1,500,000	67.9%
\$1,000,000 Excess of \$1,500,000	60.0%
\$1,500,000 Excess of \$1,500,000	57.6%
\$2,000,000 Excess of \$1,500,000	55.2%
\$2,500,000 Excess of \$1,500,000	52.8%
\$3,000,000 Excess of \$1,500,000	50.4%
\$3,500,000 Excess of \$1,500,000	48.0%
\$4,000,000 Excess of \$1,500,000	45.6%
\$4,500,000 Excess of \$1,500,000	43.2%
\$5,000,000 Excess of \$1,500,000	40.8%
\$5,500,000 Excess of \$1,500,000	38.4%
\$6,000,000 Excess of \$1,500,000	36.0%
\$6,500,000 Excess of \$1,500,000	35.6%
\$7,500,000 Excess of \$1,500,000	35.1%
\$8,500,000 Excess of \$1,500,000	34.7%
\$9,500,000 Excess of \$1,500,000	34.3%
\$10,500,000 Excess of \$1,500,000	34.0%
\$11,500,000 Excess of \$1,500,000	33.7%
\$12,500,000 Excess of \$1,500,000	33.4%
\$13,500,000 Excess of \$1,500,000	33.1%
\$14,500,000 Excess of \$1,500,000	32.9%
\$15,500,000 Excess of \$1,500,000	32.7%
\$16,500,000 Excess of \$1,500,000	32.5%
\$17,500,000 Excess of \$1,500,000	32.3%
\$18,500,000 Excess of \$1,500,000	32.1%

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Premises or Bank Vault Coverage or Exhibition and Shows

\$500,000 Excess of \$1,500,000	100.8%
\$700,000 Excess of \$1,500,000	86.7%
\$1,000,000 Excess of \$1,500,000	75.0%
\$1,500,000 Excess of \$1,500,000	70.8%
\$2,000,000 Excess of \$1,500,000	69.8%
\$2,500,000 Excess of \$1,500,000	68.8%
\$3,000,000 Excess of \$1,500,000	67.8%
\$3,500,000 Excess of \$1,500,000	66.8%
\$4,000,000 Excess of \$1,500,000	65.8%
\$4,500,000 Excess of \$1,500,000	64.8%
\$5,000,000 Excess of \$1,500,000	63.8%
\$5,500,000 Excess of \$1,500,000	62.8%
\$6,000,000 Excess of \$1,500,000	61.8%
\$6,500,000 Excess of \$1,500,000	60.8%
\$7,500,000 Excess of \$1,500,000	59.8%
\$8,500,000 Excess of \$1,500,000	58.8%
\$9,500,000 Excess of \$1,500,000	57.8%
\$10,500,000 Excess of \$1,500,000	56.8%
\$11,500,000 Excess of \$1,500,000	55.8%
\$12,500,000 Excess of \$1,500,000	54.8%
\$13,500,000 Excess of \$1,500,000	53.8%
\$14,500,000 Excess of \$1,500,000	53.3%
\$15,500,000 Excess of \$1,500,000	52.8%
\$16,500,000 Excess of \$1,500,000	52.3%
\$17,500,000 Excess of \$1,500,000	51.8%
\$18,500,000 Excess of \$1,500,000	51.3%

Example:

Bank Vault: \$3,000,000 limit requested. Rate
for \$1,500,000: .095
Excess Rate for layer: $.095 \times .576 = .054$ Excess
Layer Premium: $15,000 \times .054 = \$810$

Note: For limits of liability other than above, the rate associated with the closest layer without exceeding the limit (Applicable Excess Rate Layer), will be applied times the limit requested.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

D. LOCAL TRANSIT

- 1) 20% of the amount of premises coverage is automatically given within a twenty five (25) mile radius of the Insured's premises location. If additional mileage is required over the twenty five (25) mile radius, then a charge of .25/mile x the number of additional miles is due.
- 2) If premises are not covered then it will be 20% of bank vault limit of liability within a twenty five (25) mile radius of the Insured's bank location.
- 3) If an additional coverage amount is required over the given 20% (not to exceed \$500,000), the rate of 25/mile x the number of additional miles is due.
- 4) Maximum radius of miles is one hundred twenty five (125).
- 5) Unless specific endorsement is made to the policy, the maximum limit of liability for local transit is \$500,000.

E. SHIPPING RATES

DEALERS FORMS ONLY						
ANNUAL VALUES SHIPPED BY INSURED						
LIMIT OF INSURANCE	\$0 to \$250,000	\$250,001 to \$1,000,000	\$1,000,001 to \$2,500,000	\$2,500,001 to \$5,000,000	\$5,000,001 to \$14,999,999	> \$15,000,000
Registered Mail	\$0.11	\$0.06-\$0.11	\$0.035-\$0.060	\$0.020-\$0.035	\$0.01-\$0.02	\$0.002-\$0.010
USPS Express Mail	\$0.22	\$0.14-\$0.22	\$0.08-\$0.14	\$0.04-\$0.08	\$0.02-\$0.04	\$0.01-\$0.02
FedEx and UPS Overnite	\$0.18	\$0.15-\$0.18	\$0.11-\$0.15	\$0.06-\$0.11	\$0.02-\$0.06	\$0.01-\$0.02
FedEx and UPS Ground	\$0.23	\$0.20-\$0.23	\$0.14-\$0.20	\$0.08-\$0.14	\$0.05-\$0.08	\$0.03-\$0.05
USPS Priority Mail	\$0.28	\$0.22-\$0.28	\$0.18-\$0.22	\$0.13-\$0.18	\$0.07-\$0.13	\$0.05-\$0.07

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

1) Shipping Coverage Credits and Debits

Per Occurrence Limit	Factor	Per Package Limit	Factor
\$50,000	Up to -5.0%	\$10,000	Up to -5.0%
\$100,000	No deviation	\$25,000	No deviation
\$150,000	Up to +5.0%	\$50,000	Up to +5.0%
\$200,000	Up to +10.0%	\$75,000	Up to +10.0%
\$250,000+	Up to +15.0%	\$100,000	Up to +15.0%

Deductible Options (other than \$0)

Limit	Factor
\$ 1,000	-2.5%
\$ 5,000	-5.0%
\$10,000	-10.0%

Example:

Insured ships 2 packages/week @ an average value of \$10,000/package via FedEx Overnight.

Annual shipping value is \$1,040,000 (2 packages x \$10,000 avg package value x 52 weeks in a year = \$1,040,000).

Using the applicable rate range based upon \$1,040,000 total annual values:

FedEx Overnight rate range is .11 to .15 x \$1,040,000 = premium of \$1,144 to \$1,560

Coverage above is based upon \$25,000 per package limit / \$100,000 per occurrence limit.

If the Insured purchases a \$200,000 per occurrence limit, the above rates would be increased by 10%

If the Insured purchases a \$1,000 per package deductible, the net rates would be reduced by 2.5%.

Example: The above insured would receive a surcharge of 7.5% (+10% - 2.5%).

Total Premium would then be \$1,230 to \$1,677 in lieu of \$1,144 to \$1,560

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Part III, The Large Collections Policy Coverage Form

This form will be made available to our insureds with optional endorsements as follows:

- Protective Safeguards Endorsement
- Broadened Covered Territory Endorsement

RATING

A. General

1. All policies will be rated and premiums determined using these rates and rules.
2. Premiums will be rated based upon 100% values of the items contained in the collection.
3. All rates are per \$100 of collection value.
4. Minimum premium per policy is \$250

B. Highly Preferred Collectors:

1. For Collections (or part of) kept in a bank vault or safety deposit box:
\$.10 to .15 per year or part thereof
2. For Collections (or part of) not kept in a bank vault or safety deposit box:

The first \$100,000 of the collection	\$.65
The next \$150,00 of the collection (up to a total of \$250,000)	\$.45
The next \$750,000 of the collection (up to a total of \$1,000,000)	\$.35
Any amount over \$1,000,000	\$.25

C. Preferred Collectors:

1. For Collections (or part of) kept in a bank vault or safety deposit box:
\$.10 to .15 per year or part thereof

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

2. For Collections (or part of) not kept in a bank vault or safety deposit box:

<u>Class of Business</u>	<u>C/S Burglar Alarm</u>	<u>W/O Alarm</u>
Clocks & Watches	0.800	1.500
Coins	1.444	1.520
Other Property	2.280	2.400

These rates are subject to Scheduled Credits/Debits as listed below for type of safe used and only apply to Preferred Collectors (with a total maximum not to exceed +/-40%):

TL 15 or better -	-20	to	-30%
Fire Resistive Safe (wall or floor mounted)	-10	to	-20%
Fire Resistive Safe in excess of 350 lbs. (no wheels)	-10	to	-20%
All other (subject to underwriter approval)	- 5	to	-15%
Portable Safes			No Credits

D. Allowable Scheduled Credits/Debits

The respective schedule credits or debits can be applied to the rates (with a total maximum not to exceed +/-40%):

No Losses past 5 years	- 5%		
Losses in the past 3 years	+10	to	+25%
Collectibles included other than Horologic or Numismatic	-25	to	+25%

E. Deductible:

Minimum Deductible is \$250.

State:	District of Columbia	Filing Company:	Pennsylvania Manufacturers' Association Insurance Company
TOI/Sub-TOI:	09.0 Inland Marine/09.0005 Other Commercial Inland Marine		
Product Name:	2019 Collectors Program Phase III		
Project Name/Number:	2019 Collectors Program Phase III/19-0607		

Supporting Document Schedules

Bypassed - Item:	Consulting Authorization
Bypass Reason:	Not applicable to this filing.
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	Actuarial Certification (P&C)
Bypass Reason:	Not applicable
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	District of Columbia and Countrywide Experience for the Last 5 Years (P&C)
Bypass Reason:	Not applicable to this filing.
Attachment(s):	
Item Status:	
Status Date:	

Bypassed - Item:	District of Columbia and Countrywide Loss Ratio Analysis (P&C)
Bypass Reason:	Not applicable to this filing.
Attachment(s):	
Item Status:	
Status Date:	

Satisfied - Item:	Explanatory Memorandum
Comments:	
Attachment(s):	2019 Collectors Program Filing Memorandum (12.6.19).pdf
Item Status:	
Status Date:	

Satisfied - Item:	Counrtywide Rules Side-by-Side
Comments:	
Attachment(s):	CM-Collectors E-1 thru E-18 (07 14 rev)(Final) side by side 12.6.19.pdf
Item Status:	
Status Date:	

SERFF Tracking #:	STLR-132188130	State Tracking #:		Company Tracking #:	19-0607
State:	District of Columbia	Filing Company:	Pennsylvania Manufacturers' Association Insurance Company		
TOI/Sub-TOI:	09.0 Inland Marine/09.0005 Other Commercial Inland Marine				
Product Name:	2019 Collectors Program Phase III				
Project Name/Number:	2019 Collectors Program Phase III/19-0607				

**PMA COMPANIES
DIVISION EIGHT – COMMERCIAL INLAND MARINE
RATES AND RULES FILING MEMORANDUM**

COLLECTORS INSURANCE PROGRAM

We are submitting our Collectors Insurance Program revised rates and rules for your review and approval or acknowledgement. The associated coverage forms to this program will remain unchanged by this revision.

We are revising the manual pages to account for changes in the marketplace that will allow us the ability to be more competitive with current market conditions. These changes will affect the rates of the program only.

Also, it is now our desire to expand this program to have the definition of collections to recognize the unique array of items that are of artistic, cultural, educational, historic or scientific significance via the addition of the Antiques, Art & Collectibles Dealers (Professional Dealers of Antiques, Art and non-Numismatic or Horologic Collectibles as well as Professional Collectible Restoration).

Rules

Please find attached our revised program exception pages with the Edition 06.19.

This filing is applicable to all policies effective upon approval.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Program Description

This is PMA's Collectors Insurance Program. This program has been developed to meet the interests of collectible dealers, owners of significant collections and shippers of collectible items. The Collectible Dealer's Policy Coverage Form in ~~this~~ the initial introduction ~~will be~~ was limited to Professional Coin (Numismatic Items) Dealers and Professional Watch and/or Clock (Horologic Items) Dealers as this has been the area of past experience for our producers of this program. It is now our desire to ~~eventually~~ expand this program to have the definition of collections to recognize the unique array of items that are of artistic, cultural, educational, historic or scientific significance via the addition of the Antiques, Art & Collectibles Dealers (Professional Dealers of Antiques, Art and non-Numismatic or Horologic Collectibles as well as Professional Collectible Restoration). The Large Collections Policy Coverage Form in this initial introduction will be broad and include many types of sizeable collections we have encountered in the past with our clients. Many of these clients are museums, auction houses, galleries, commercial artists, restorers and corporate collections. The Shipping Coverage Form will also be very broad in its application to all types of covered property in both domestic and international transit by the United States Postal Service, United Parcel Service and Federal Express. All three (3) policy forms are designed to protect only collectibles as covered property wherever they may be in the coverage territory including when they are in the due course of transit.

Policy forms utilized were developed from long-standing Insurance Services Office (ISO) products. Both the Collectible Dealers Policy Coverage Form and the Large Collections Policy Coverage Form utilized ISO's Jeweler's Block Coverage Form as the foundation for their development. The Shippers Coverage Form utilized ISO's Mail Coverage Form as its foundation for development. Each policy will be issued with the appropriate ISO Commercial Inland Marine Conditions, Common Policy Conditions, Value Reporting Form, and Cap on Losses from Certified Acts of Terrorism.

This program also utilizes our producers' previous experience with two (2) previous programs that was first underwritten on an admitted basis by State National Insurance Company and later followed by a non-admitted program that was underwritten by Lloyds Underwriters. It is the reviewed and adjusted prior profit and loss experience from these two underwriters, over a period of some ten years, that have resulted in the rates and rules utilized. The original rate filing is now being revised to account for changes in the marketplace that will allow the producer to be more competitive with current market conditions. These changes affect rates only. The coverage forms remain as is.

The policies will be issued with the Continuous Policy Endorsement to provide coverage on a continuous renewal basis until cancelled or terminated. In addition, premium payments may be selected by the insured to be annual, installments, utilizing deposit premium, or on a reporting period basis. Coverage is provided to Covered Property for all Direct Physical Loss or Damage except those causes of loss listed in the Exclusions. Terrorism is an included peril.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Whole Dollar Premium

All premiums shown on the policy and endorsements shall be rounded to the nearest whole dollar. A premium of fifty cents (\$.50) or more shall be rounded to the next higher whole dollar. In the event of cancellation by the Company, the return premium may be carried to the next higher whole dollar.

Policy Term

Policies will be issued on a continual renewal basis.

Terrorism

Where approved, coverage is provided for certified acts of terrorism and will be provided using ISO approved form **IL 09 52 - Cap on Losses From Certified Acts of Terrorism**. Terrorism is applicable to all three coverages.

Terrorism Premium

No additional charge.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Part I, The Shipping Coverage Form

This form will be made available to our insureds with optional endorsements as follows:

- Limits of Insurance Endorsement
- Broadened Covered Territory Endorsement

A. Premium Calculation For The Shipping Coverage Form

A premium is calculated for each package shipped.

Rating Step 1. Application of Rate

A rate is selected from the tables below, selected on the basis of coverage territory, authorized carrier, the form of shipment for each package. Rates apply per \$100 of declared value.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Shipping Rate Per \$100 of Declared Value Per Package, to and from places in the United States of America		¹ Alternative Freight Carriers include only the following: United Parcel Service Freight SAIA Inc. R&L Carriers YRC Freight Roadrunner Transportation Services Inc. Clear Lane Freight Systems Frontline Freight, Inc. Central Transport Daylight Transport Land Air Express of New England Towne Air Freight Pilot Freight Services Con-way Inc. Southeastern Freight Lines
\$0.180	By Federal Express First Overnight Express Service	
\$0.230	By Federal Express Ground Parcel Delivery Service	
\$0.180	By Federal Express Priority Overnight Express Service	
\$0.220	By Federal Express Same Day Express Service	
\$0.240	By Federal Express Saver	
\$0.200	By Federal Express Standard Overnight Express Service	
\$0.260	By Federal Express Two Day Express Service	
\$1.250	By Federal Express Freight	
\$0.260	By United Parcel Service Ground	
\$0.240	By United Parcel Service Next Day Air	
\$0.220	By United States Postal Service Express Mail	
\$0.110	By United States Postal Service Registered Mail	
\$0.280	By United States Postal Service Priority Mail	
\$1.350	By All Other Domestic Freight Carriers (subject to underwriting) By Alternative Freight Carriers¹	
\$0.650	By Insured's owned vehicle, or vehicles owned and operated by an employee of Insured. ²	² Endorsement PIM 80 10 07 14, Unattended Vehicle Exclusion, must be attached to all policies providing coverage for packages shipped to and from places in the United States by Insured's owned vehicle, or vehicles owned and operated by an employee of Insured.
\$0.300	By Armored Car Service Providers By All Other Domestic Parcel Carriers (subject to underwriting)	
\$0.280		

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Shipping Rate Per \$100 of Declared Value Per Package, to Canada, The United Kingdom, France, the Scandinavian countries, Belgium, Switzerland, Austria, Australia, New Zealand, Singapore, China, Japan, and Bermuda by Federal Express	By Federal Express International Economy Service	By Federal Express International Priority Service	By Federal Express International Next Day Service	By Federal Express International Standard Service	By Federal Express International Freight
	\$0.85	\$0.65	\$0.65	\$0.65	\$1.25

Shipping Rate Per \$100 of Declared Value Per Package, to all other Countries shown on the Broadened Covered Territory Endorsement	By Federal Express International Economy Service	By Federal Express International Priority Service	By Federal Express International Next Day Service	By Federal Express International Standard Service	By Federal Express International Freight	By All Other International Freight Carriers (subject to underwriting)	By All Other International Parcel Carriers (subject to underwriting)
	\$1.25	\$1.10	\$1.10	\$1.10	\$1.92	<u>\$1.35</u>	<u>\$0.65</u>

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Rating Step 2.

The rate from Step 1. can be modified by multiplication utilizing a factor from the following table to recognize special characteristics not fully reflected in the basic rate.

Premium Rating Factors

Risk Characteristic	Description	Modification Factor
Loss History	Insured has no known or reported losses for shipments in the last year.	.975
Loss History	Insured has no known or reported losses for shipments in the last two years.	.95
Loss History	Insured has no known or reported losses for shipments in the last three years	.925
Loss History	Insured has no known or reported losses for shipments in the last four years	.90
Loss History	Insured has no known or reported losses for shipments in the last five years	.875
Deposit Premium	Insured is electing to place deposit premium \leq \$5,000 with carrier at policy inception.	.975
Deposit Premium	Insured is electing to place deposit premium \leq \$10,000 with carrier at policy inception.	.95
Deposit Premium	Insured is electing to place deposit premium \leq \$15,000 with carrier at policy inception.	.925
Deposit Premium	Insured is electing to place deposit premium \leq \$20,000 with carrier at policy inception.	.90
Deposit Premium	Insured is electing to place deposit premium \leq \$25,000 with carrier at policy inception.	.875

Rating Algorithm

[Rate] x [Applicable Premium Rating Factors] x (Declared Value of Package in U.S. Dollars / 100) =
Final Package Shipping Premium

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Rating Example

The insured is shipping a package with declared value of \$75,000 by Federal Express First Overnight Express Service from New York to San Francisco. The insured has had no shipping losses in three years.

Package Shipping Premium is: $\$0.18 \times .925 \times (\$75,000 / \$100) = \underline{\$124.88}$

Part II, The Collectible Dealers Policy Coverage Form

This form will be made available to our insureds with optional endorsements as follows:

- Limits of Insurance Endorsement
- Named Perils Endorsement for Covered Property at Scheduled Locations Only
- Protective Safeguards Endorsement
- Earlier Notice of Cancellation Provided By Us
- Loss Payable
- Broadened Covered Territory Endorsement

A. Premium Calculation For Collectible Dealers Policy Coverage Form

- A.** All policies will be rated and premiums determined using these rates and rules.
- B.** All Credits and Surcharges applied must be documented as to the amount and reason in the current manual or computerized rating model or Schedule Pricing Modification Worksheet approved by the Company.
- C.** Credits and Surcharges allowed on all Collectible Dealers (total credits or debits are not to exceed +/- 50%):
- D.** All rates are per \$100 of values insured, and contemplate a \$2,500 base deductible.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

I. COIN DEALERS (Numismatic)

A. PREMISES

1) Base Rates

With a cell or radio back-up

Safe Type	Building Construction		
	Group #1 SFR/Fire Resistive	Group #2 Masonry/Non Comb.	Group #3 Frame/Joisted Masonry
Burglary-Resistive	0.51 <u>.33-.56</u>	0.66 <u>.43-.73</u>	0.76 <u>.49-.84</u>
Fire-Resistive	0.86 <u>.56-.95</u>	1.11 <u>.72-1.22</u>	1.26 <u>.82-1.39</u>
No Safe	1.46 <u>.95-1.61</u>	1.82 <u>1.18-2.00</u>	2.17 <u>1.41-2.39</u>

Without a cell or radio back-up

Safe Type	Building Construction		
	Group #1 SFR/Fire Resistive	Group #2 Masonry/Non Comb.	Group #3 Frame/Joisted Masonry
Burglary-Resistive	0.70 <u>.46-.77</u>	0.90 <u>.59-.99</u>	1.05 <u>.68-1.16</u>
Fire-Resistive	1.11 <u>.72-1.22</u>	1.53 <u>.99-1.68</u>	1.73 <u>1.12-1.90</u>
No Safe	2.00 <u>1.30-2.20</u>	2.50 <u>1.63-2.75</u>	2.98 <u>1.94-3.28</u>

<u>Vault</u> Type	<u>Class 3</u>	<u>Class 2</u>	<u>Class 1</u>
	<u>.27-40</u>	<u>.30-43</u>	<u>.33-45</u>

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

2) All Lines credits and debits:

- | | |
|--------------------------------|---------------------|
| a. Loss Experience | -5 -10% to +10% |
| b. Paper Currency Stock | -10% |
| c. <u>Non-Numismatic Stock</u> | <u>-20% to +20%</u> |

3) Premises schedule credits and debits:

Credits subject to a maximum credit of 50%:

Vault Construction rated burglary-resistive	-10%
Good Housekeeping	-10%
<u>Premises Layout</u>	<u>-20% to +20%</u>
100% Wholesale Operation	-10%
Additional security measurements	
Video surveillance	-5%
Security Guard	-5%
Safe rated higher than a TL-30	-5%
Safe(s) wired to central station	-5%
Buzzer entry	-5%
100% of inventory stored in locked safe(s)	-5%

Surcharges:

Local Alarms / No Alarms	+50%
Inventory stored outside of safe or vault exceeding 25% permissible when premises are not open for business	+15%
Gold or silver bullion exceeding 50% of inventory	+20%

4) Deductible Options: (other than \$2,500)

Limit	Factor	Limit	Factor
\$500	+ 10.0%	\$20,000	-12.5%
\$1,000	+ 5%	\$25,000	-15.0%
\$5,000	-5.0%	\$50,000	-30.0%
\$10,000	-10.0%	\$100,000	-45.0%

5) Named Perils Endorsement for Covered Property at Scheduled Locations Only

- a) Coverage for Armed Robbery and Terrorism only
- Base Rate is 0.20 per \$100

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

- b)** Coverage for Armed Robbery and Fire, Lightning, Explosion, or Smoke and Terrorism
- Base Rate is 0.45 per \$100

B. BANK VAULT

RATE

- 1) Government chartered bank or trust company - Base Rate .095

C. EXHIBITION AND SHOWS

- 1) Base Rate ~~-.64~~ .42-.70
 Credit Allowed for Approved Transit by Armed Carrier 40%
 Credit for transit with more than one person accompanying inventory 10%
- 2) Increase in limits to shows will have a minimum additional premium charge of \$45.00 per \$100,000 per day.
- 3) Deductible Options (other than ~~\$5,000~~ 2,500)

Limit	Factor	Limit	Factor
\$500	+ 10.0%	\$20,000	-12.5%
\$ 1,000	+7.5%	\$25,000	-15.0%
\$ 5,000	-5.0%	\$50,000	-30.0%
\$10,000	-10.0%	\$100,000	-45.0%

- 4) Overseas Transit: up to \$60.00 per \$100,000 per day, subject to specific underwriting.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

When limits requested are greater than \$1,500,000, the rate for the excess layer provided by the policy will be determined by applying the factor listed below to the primary rate (after application of all credits). This rate will be applied per \$100 to the portion of the limits in excess of \$1,500,000.

Premises or Bank Vault Coverage (If Excess only applies to these coverages)

\$500,000 Excess of \$1,500,000	79.2%
\$700,000 Excess of \$1,500,000	67.9%
\$1,000,000 Excess of \$1,500,000	60.0%
\$1,500,000 Excess of \$1,500,000	57.6%
\$2,000,000 Excess of \$1,500,000	55.2%
\$2,500,000 Excess of \$1,500,000	52.8%
\$3,000,000 Excess of \$1,500,000	50.4%
\$3,500,000 Excess of \$1,500,000	48.0%
\$4,000,000 Excess of \$1,500,000	45.6%
\$4,500,000 Excess of \$1,500,000	43.2%
\$5,000,000 Excess of \$1,500,000	40.8%
\$5,500,000 Excess of \$1,500,000	38.4%
\$6,000,000 Excess of \$1,500,000	36.0%
<u>\$6,500,000 Excess of \$1,500,000</u>	<u>35.6%</u>
<u>\$7,500,000 Excess of \$1,500,000</u>	<u>35.1%</u>
<u>\$8,500,000 Excess of \$1,500,000</u>	<u>34.7%</u>
<u>\$9,500,000 Excess of \$1,500,000</u>	<u>34.3%</u>
<u>\$10,500,000 Excess of \$1,500,000</u>	<u>34.0%</u>
<u>\$11,500,000 Excess of \$1,500,000</u>	<u>33.7%</u>
<u>\$12,500,000 Excess of \$1,500,000</u>	<u>33.4%</u>
<u>\$13,500,000 Excess of \$1,500,000</u>	<u>33.1%</u>
<u>\$14,500,000 Excess of \$1,500,000</u>	<u>32.9%</u>
<u>\$15,500,000 Excess of \$1,500,000</u>	<u>32.7%</u>
<u>\$16,500,000 Excess of \$1,500,000</u>	<u>32.5%</u>
<u>\$17,500,000 Excess of \$1,500,000</u>	<u>32.3%</u>
<u>\$18,500,000 Excess of \$1,500,000</u>	<u>32.1%</u>

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Premises or Bank Vault Coverage or Exhibition and Shows

\$500,000 Excess of \$1,500,000	100.8%
\$700,000 Excess of \$1,500,000	86.7%
\$1,000,000 Excess of \$1,500,000	75.0%
\$1,500,000 Excess of \$1,500,000	70.8%
\$2,000,000 Excess of \$1,500,000	69.8%
\$2,500,000 Excess of \$1,500,000	68.8%
\$3,000,000 Excess of \$1,500,000	67.8%
\$3,500,000 Excess of \$1,500,000	66.8%
\$4,000,000 Excess of \$1,500,000	65.8%
\$4,500,000 Excess of \$1,500,000	64.8%
\$5,000,000 Excess of \$1,500,000	63.8%
\$5,500,000 Excess of \$1,500,000	62.8%
\$6,000,000 Excess of \$1,500,000	61.8%
<u>\$6,500,000 Excess of \$1,500,000</u>	<u>60.8%</u>
<u>\$7,500,000 Excess of \$1,500,000</u>	<u>59.8%</u>
<u>\$8,500,000 Excess of \$1,500,000</u>	<u>58.8%</u>
<u>\$9,500,000 Excess of \$1,500,000</u>	<u>57.8%</u>
<u>\$10,500,000 Excess of \$1,500,000</u>	<u>56.8%</u>
<u>\$11,500,000 Excess of \$1,500,000</u>	<u>55.8%</u>
<u>\$12,500,000 Excess of \$1,500,000</u>	<u>54.8%</u>
<u>\$13,500,000 Excess of \$1,500,000</u>	<u>53.8%</u>
<u>\$14,500,000 Excess of \$1,500,000</u>	<u>53.3%</u>
<u>\$15,500,000 Excess of \$1,500,000</u>	<u>52.8%</u>
<u>\$16,500,000 Excess of \$1,500,000</u>	<u>52.3%</u>
<u>\$17,500,000 Excess of \$1,500,000</u>	<u>51.8%</u>
<u>\$18,500,000 Excess of \$1,500,000</u>	<u>51.3%</u>

Example:

Bank Vault: \$3,000,000 limit requested.

Rate for \$1,500,000: .095

Excess Rate for layer: .095 x's .576 = .054

Excess Layer Premium: 15,000 x's .054 = \$810

Note: For limits of liability other than above, the rate associated with the closest layer without exceeding the limit (Applicable Excess Rate Layer), will be applied times the limit requested.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

D. LOCAL TRANSIT

- 1) 20% of the amount of premises coverage is automatically given within a twenty five (25) mile radius of the insured premises location. If additional mileage is required over the twenty five (25) miles, then a charge of .25/mile x additional number of miles is due.
- 2) If premises are not covered then it will be 20% of the bank vault limit of liability within a 25-mile radius of the Insured's bank location.
- 3) If an additional coverage amount is required over the given 20% (not to exceed \$500,000), the rate of .25 x the additional amount of coverage is required.
- 4) Maximum radius of miles is one hundred twenty five (125) unless specifically underwritten.
- 5) Unless specific endorsement is made to the policy, the maximum limit of liability for local transit is \$500,000.

E. SHIPPING RATES

LIMIT OF INSURANCE	DEALERS FORMS ONLY					
	ANNUAL VALUES SHIPPED BY INSURED					
	\$0 to \$250,000	\$250,001 to \$1,000,000	\$1,000,001 to \$2,500,000	\$2,500,001 to \$5,000,000	\$5,000,001 to \$14,999,999	> \$15,000,000
Registered Mail	\$0.284 \$0.11	\$0.067 \$0.06-\$0.11	\$0.038 \$0.035-\$0.060	\$0.017 \$0.020-\$0.035	\$0.008 \$0.01-\$0.02	\$0.002 \$0.002-\$0.010
USPS Express Mail	\$0.378 \$0.22	\$0.264 \$0.14-\$0.22	\$0.101 \$0.08-\$0.14	\$0.043 \$0.04-\$0.08	\$0.025 \$0.02-\$0.04	\$0.010 \$0.01-\$0.02
Federal Express FedEx and UPS Overnite	\$0.641 \$0.18	\$0.245 \$0.15-\$0.18	\$0.140 \$0.11-\$0.15	\$0.078 \$0.06-\$0.11	\$0.048 \$0.02-\$0.06	\$0.012 \$0.01-\$0.02
Federal Express FedEx and UPS Ground	\$0.961 \$0.23	\$0.277 \$0.20-\$0.23	\$0.184 \$0.14-\$0.20	\$0.090 \$0.08-\$0.14	\$0.062 \$0.05-\$0.08	\$0.033 \$0.03-\$0.05
United Parcel Service USPS Priority Mail	\$0.805 \$0.28	\$0.269 \$0.22-\$0.28	\$0.166 \$0.18-\$0.22	\$0.155 \$0.13-\$0.18	\$0.043 \$0.07-\$0.13	N/A \$0.05-\$0.07

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Shipping Coverage Credits and Debits

<u>Per Occurrence Limit</u>	<u>Factor</u>	<u>Per Package Limit</u>	<u>Factor</u>
<u>\$50,000</u>	<u>Up to -5.0%</u>	<u>\$10,000</u>	<u>Up to -5.0%</u>
<u>\$100,000</u>	<u>No deviation</u>	<u>\$25,000</u>	<u>No deviation</u>
<u>\$150,000</u>	<u>Up to +5.0%</u>	<u>\$50,000</u>	<u>Up to +5.0%</u>
<u>\$200,000</u>	<u>Up to +10.0%</u>	<u>\$75,000</u>	<u>Up to +10.0%</u>
<u>\$250,000+</u>	<u>Up to +15.0%</u>	<u>\$100,000</u>	<u>Up to +15.0%</u>

Deductible Options (other than \$0)

<u>Limit</u>	<u>Factor</u>
<u>\$1,000</u>	<u>-2.50%</u>
<u>\$5,000</u>	<u>-5.00%</u>
<u>\$10,000</u>	<u>-10.00%</u>

Example:

Insured ships 2 packages/week @ an average value of \$10,000/package via FedEx Overnight.

Annual shipping value is \$1,040,000 (2 packages x \$10,000 avg package value x 52 weeks in a year = \$1,040,000).

Using the applicable rate range based upon \$1,040,000 total annual values:

FedEx Overnight rate range is .11 to .15 x \$1,040,000 = premium of \$1,144 to \$1,560

Coverage above is based upon \$25,000 per package limit / \$100,000 per occurrence limit.

If the Insured purchases a \$200,000 per occurrence limit, the above rates would be increased by 10%

If the Insured purchases a \$1,000 per package deductible, the net rates would be reduced by 2.5%.

Example: The above insured would receive a surcharge of 7.5% (+10% - 2.5%).

Total Premium would then be \$1,230 to \$1,677 in lieu of \$1,144 to \$1,560

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

A. PREMISES

- 1) Base Rates:
With cellular or radio back-up

Safe Type	Building Construction		
	Group #1 SFR/Fire Resistive	Group #2 Masonry/Non Comb.	Group #3 Frame/Joisted Masonry
Burglary-Resistive	0.68 <u>.44-.75</u>	0.88 <u>.57-.97</u>	1.02 <u>.66-1.12</u>
Fire-Resistive	1.15 <u>.75-1.27</u>	1.50 <u>.98-1.65</u>	1.70 <u>1.11-1.87</u>
No Safe	1.78 <u>1.16-1.96</u>	2.45 <u>1.59-2.70</u>	2.93 <u>1.90-3.22</u>

Without cellular or radio back-up

Safe Type	Building Construction		
	Group #1 SFR/Fire Resistive	Group #2 Masonry/Non Comb.	Group #3 Frame/Joisted Masonry
Burglary-Resistive	0.94 <u>.61-1.03</u>	1.21 <u>.79-1.33</u>	1.41 <u>.92-1.55</u>
Fire-Resistive	1.58 <u>1.03-1.74</u>	2.07 <u>1.35-2.28</u>	2.33 <u>1.51-2.56</u>
No Safe	2.44 <u>1.59-2.68</u>	3.37 <u>2.19-3.71</u>	4.03 <u>2.62-4.43</u>

<u>Vault Type</u>	<u>Class 3</u>	<u>Class 2</u>	<u>Class 1</u>
	<u>.30-.43</u>	<u>.34-.47</u>	<u>.38-.51</u>

- 2) Schedule debits/credits applicable to the above rates. The total credits or debits applied to the rates will not exceed +/- 50%.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

3) Premises schedule credits and debits:

Credits subject to a maximum credit of 50%:

Vault Construction rated burglary-resistive	-10%
Good Housekeeping	-10%
100% Wholesale Operation	-10%
Loss History	-10% to +10%
Premises Layout	-15% to +15%
Additional security measurements	
Video surveillance	-5%
Security Guard	-5%
Safe rated higher than a TL-30	-5%
Safe(s) wired to central station	-5%
Buzzer entry	-5%
100% of inventory stored in locked safe(s)	-5%

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Surcharges:

Local Alarms / No Alarms	+50%
Inventory stored outside of safe or vault exceeding 25% permissible when premises are not open for business	up to +15%
Gold or silver bullion exceeding 50% of inventory	up to +20%

4) Deductible Options (other than \$2,500)

Limit	Factor	Limit	Factor
\$500	+ 10.0%	\$20,000	-12.5%
\$ 1,000	+7.5%	\$25,000	-15.0%
\$ 5,000	- 5.0%	\$50,000	-30.0%
\$10,000	-10.0%	\$100,000	-45.0%

5) Named Perils Endorsement for Covered Property at Scheduled Locations Only

- a) Coverage for Armed Robbery and Terrorism only
 - Base Rate is 0.20 per \$100
- b) Coverage for Armed Robbery and Fire, Lightning, Explosion, or Smoke and Terrorism
 - Base Rate is 0.45 per \$100

B. BANK VAULT

RATE

- 1) Government chartered bank or trust company - Base Rate

.095

C. EXHIBITION AND SHOWS

- 1) Base Rate [.65](#) - 1.00
 - Credit Allowed for Approved Transit by Armed Carrier 40%
 - Credit for transit with more than one person accompanying inventory 10%
- 2) Increase in limits to shows will have a minimum additional premium charge of per \$100,000 per day of \$45.00.
- 3) Deductible Options (other than \$~~5,000~~ [2,500](#))

Limit	Factor	Limit	Factor
\$500	+ 10.0%	\$20,000	-12.5%
\$ 1,000	+7.5%	\$25,000	-15.0%
\$ 5,000	- 5.0%	\$50,000	-30.0%
\$10,000	-10.0%	\$100,000	-45.0%

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

When limits requested are greater than \$1,500,000, the rate for the excess layer provided by the policy will be determined by applying the factor listed below to the primary rate (after application of all credits). This rate will be applied per \$100 to the portion of the limits in excess of \$1,500,000.

Premises or Bank Vault Coverage (If Excess only applies to these coverages)

\$500,000 Excess of \$1,500,000	79.2%
\$700,000 Excess of \$1,500,000	67.9%
\$1,000,000 Excess of \$1,500,000	60.0%
\$1,500,000 Excess of \$1,500,000	57.6%
\$2,000,000 Excess of \$1,500,000	55.2%
\$2,500,000 Excess of \$1,500,000	52.8%
\$3,000,000 Excess of \$1,500,000	50.4%
\$3,500,000 Excess of \$1,500,000	48.0%
\$4,000,000 Excess of \$1,500,000	45.6%
\$4,500,000 Excess of \$1,500,000	43.2%
\$5,000,000 Excess of \$1,500,000	40.8%
\$5,500,000 Excess of \$1,500,000	38.4%
\$6,000,000 Excess of \$1,500,000	36.0%
<u>\$6,500,000 Excess of \$1,500,000</u>	<u>35.6%</u>
<u>\$7,500,000 Excess of \$1,500,000</u>	<u>35.1%</u>
<u>\$8,500,000 Excess of \$1,500,000</u>	<u>34.7%</u>
<u>\$9,500,000 Excess of \$1,500,000</u>	<u>34.3%</u>
<u>\$10,500,000 Excess of \$1,500,000</u>	<u>34.0%</u>
<u>\$11,500,000 Excess of \$1,500,000</u>	<u>33.7%</u>
<u>\$12,500,000 Excess of \$1,500,000</u>	<u>33.4%</u>
<u>\$13,500,000 Excess of \$1,500,000</u>	<u>33.1%</u>
<u>\$14,500,000 Excess of \$1,500,000</u>	<u>32.9%</u>
<u>\$15,500,000 Excess of \$1,500,000</u>	<u>32.7%</u>
<u>\$16,500,000 Excess of \$1,500,000</u>	<u>32.5%</u>
<u>\$17,500,000 Excess of \$1,500,000</u>	<u>32.3%</u>
<u>\$18,500,000 Excess of \$1,500,000</u>	<u>32.1%</u>

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Premises or Bank Vault Coverage or Exhibition and Shows

\$500,000 Excess of \$1,500,000	100.8%
\$700,000 Excess of \$1,500,000	86.7%
\$1,000,000 Excess of \$1,500,000	75.0%
\$1,500,000 Excess of \$1,500,000	70.8%
\$2,000,000 Excess of \$1,500,000	69.8%
\$2,500,000 Excess of \$1,500,000	68.8%
\$3,000,000 Excess of \$1,500,000	67.8%
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\$5,000,000 Excess of \$1,500,000	63.8%
\$5,500,000 Excess of \$1,500,000	62.8%
\$6,000,000 Excess of \$1,500,000	61.8%
<u>\$6,500,000 Excess of \$1,500,000</u>	<u>60.8%</u>
<u>\$7,500,000 Excess of \$1,500,000</u>	<u>59.8%</u>
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<u>\$16,500,000 Excess of \$1,500,000</u>	<u>52.3%</u>
<u>\$17,500,000 Excess of \$1,500,000</u>	<u>51.8%</u>
<u>\$18,500,000 Excess of \$1,500,000</u>	<u>51.3%</u>

Example:

Bank Vault: \$3,000,000 limit requested.
 Rate for \$1,500,000: .095
 Excess Rate for layer: .095 x's .576 = .054
 Excess Layer Premium: 15,000 x's .054 = \$810

Note: For limits of liability other than above, the rate associated with the closest layer without exceeding the limit (Applicable Excess Rate Layer), will be applied times the limit requested.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

D. LOCAL TRANSIT

- 1) 20% of the amount of premises coverage is automatically given within a twenty five (25) mile radius of the Insured's premises location. If additional mileage is required over the twenty five (25) mile radius, then a charge of .25/mile x the number of additional miles is due.
- 2) If premises are not covered then it will be 20% of bank vault limit of liability within a twenty five (25) mile radius of the Insured's bank location.
- 3) If an additional coverage amount is required over the given 20% (not to exceed \$500,000), the rate of 25/mile x the number of additional miles is due.
- 4) Maximum radius of miles is one hundred twenty five (125).
- 5) Unless specific endorsement is made to the policy, the maximum limit of liability for local transit is \$500,000.

E. SHIPPING RATES

LIMIT OF INSURANCE	DEALERS FORMS ONLY					
	ANNUAL VALUES SHIPPED BY INSURED					
	\$0 to \$250,000	\$250,001 to \$1,000,000	\$1,000,001 to \$2,500,000	\$2,500,001 to \$5,000,000	\$5,000,001 to \$14,999,999	> \$15,000,000
Registered Mail	\$0.284	\$0.067	\$0.038	\$0.017	\$0.008	\$0.002
	<u>\$0.11</u>	<u>\$0.06-\$0.11</u>	<u>\$0.035-\$0.060</u>	<u>\$0.020-\$0.035</u>	<u>\$0.01-\$0.02</u>	<u>\$0.002-\$0.010</u>
USPS Express Mail	\$0.378	\$0.264	\$0.104	\$0.043	\$0.025	\$0.010
	<u>\$0.22</u>	<u>\$0.14-\$0.22</u>	<u>\$0.08-\$0.14</u>	<u>\$0.04-\$0.08</u>	<u>\$0.02-\$0.04</u>	<u>\$0.01-\$0.02</u>
Federal Express FedEx and UPS Overnite	\$0.644	\$0.245	\$0.140	\$0.078	\$0.048	\$0.012
	<u>\$0.18</u>	<u>\$0.15-\$0.18</u>	<u>\$0.11-\$0.15</u>	<u>\$0.06-\$0.11</u>	<u>\$0.02-\$0.06</u>	<u>\$0.01-\$0.02</u>
Federal Express FedEx and UPS Ground	\$0.964	\$0.277	\$0.184	\$0.090	\$0.062	\$0.033
	<u>\$0.23</u>	<u>\$0.20-\$0.23</u>	<u>\$0.14-\$0.20</u>	<u>\$0.08-\$0.14</u>	<u>\$0.05-\$0.08</u>	<u>\$0.03-\$0.05</u>
United Parcel Service USPS Priority Mail	\$0.805	\$0.269	\$0.166	\$0.155	\$0.043	N/A
	<u>\$0.28</u>	<u>\$0.22-\$0.28</u>	<u>\$0.18-\$0.22</u>	<u>\$0.13-\$0.18</u>	<u>\$0.07-\$0.13</u>	<u>\$0.05-\$0.07</u>

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Shipping Coverage Credits and Debits

<u>Per Occurrence Limit</u>	<u>Factor</u>	<u>Per Package Limit</u>	<u>Factor</u>
<u>\$50,000</u>	<u>Up to -5.0%</u>	<u>\$10,000</u>	<u>Up to -5.0%</u>
<u>\$100,000</u>	<u>No deviation</u>	<u>\$25,000</u>	<u>No deviation</u>
<u>\$150,000</u>	<u>Up to +5.0%</u>	<u>\$50,000</u>	<u>Up to +5.0%</u>
<u>\$200,000</u>	<u>Up to +10.0%</u>	<u>\$75,000</u>	<u>Up to +10.0%</u>
<u>\$250,000+</u>	<u>Up to +15.0%</u>	<u>\$100,000</u>	<u>Up to +15.0%</u>

Deductible Options (other than \$0)

<u>Limit</u>	<u>Factor</u>
<u>\$1,000</u>	<u>-2.50%</u>
<u>\$5,000</u>	<u>-5.00%</u>
<u>\$10,000</u>	<u>-10.00%</u>

Example:

Insured ships 2 packages/week @ an average value of \$10,000/package via FedEx Overnight.

Annual shipping value is \$1,040,000 (2 packages x \$10,000 avg package value x 52 weeks in a year = \$1,040,000).

Using the applicable rate range based upon \$1,040,000 total annual values:

FedEx Overnight rate range is .11 to .15 x \$1,040,000 = premium of \$1,144 to \$1,560

Coverage above is based upon \$25,000 per package limit / \$100,000 per occurrence limit.

If the Insured purchases a \$200,000 per occurrence limit, the above rates would be increased by 10%

If the Insured purchases a \$1,000 per package deductible, the net rates would be reduced by 2.5%.

Example: The above insured would receive a surcharge of 7.5% (+10% - 2.5%).

Total Premium would then be \$1,230 to \$1,677 in lieu of \$1,144 to \$1,560

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

III. Antiques, Art and Collectibles Dealers

A. PREMISES

1) Base Rates:

With cellular or radio back-up

<u>Building Construction</u>		
<u>Group #1</u> <u>SFR/Fire</u> <u>Resistive</u>	<u>Group #2</u> <u>Masonry/Non</u> <u>Comb.</u>	<u>Group #3</u> <u>Frame/Joisted</u> <u>Masonry</u>
<u>.44-.75</u>	<u>.57-.97</u>	<u>.66-1.12</u>

Without cellular or radio back-up

<u>Building Construction</u>		
<u>Group #1</u> <u>SFR/Fire</u> <u>Resistive</u>	<u>Group #2</u> <u>Masonry/Non</u> <u>Comb.</u>	<u>Group #3</u> <u>Frame/Joisted</u> <u>Masonry</u>
<u>.90-1.26</u>	<u>1.11-1.54</u>	<u>1.24-1.76</u>

2) Schedule debits/credits applicable to the above rates. The total credits or debits applied to the rates will not exceed +/- 50%.

3) Premises schedule credits and debits: Credits

subject to a maximum credit of 50%:

<u>Vault Construction rated burglary-resistive</u>	<u>-10%</u>
<u>Good Housekeeping</u>	<u>-10%</u>
<u>100% Wholesale Operation</u>	<u>-10%</u>
<u>Loss History</u>	<u>-10% to +10%</u>
<u>Premises Layout</u>	<u>-15% to +15%</u>
<u>Additional security measurements</u>	
<u>Video surveillance</u>	<u>-5%</u>
<u>Security Guard</u>	<u>-5%</u>
<u>Safe rated higher than a TL-30</u>	<u>-5%</u>
<u>Safe(s) wired to central station</u>	<u>-5%</u>
<u>Buzzer entry</u>	<u>-5%</u>
<u>100% of inventory stored in locked safe(s)</u>	<u>-10%</u>
<u>Fire Prevention/Protection System</u>	<u>Up to -25%</u>

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Surcharges:

Local Alarms / No Alarms	+50%
Inventory stored outside of safe or vault exceeding 25% permissible when premises are not open for business	up to +15%
Gold or silver bullion exceeding 50% of inventory	up to +20%

4) Deductible Options (other than \$2,500)

<u>Limit</u>	<u>Factor</u>	<u>Limit</u>	<u>Factor</u>
<u>\$500</u>	<u>+ 10.0%</u>	<u>\$20,000</u>	<u>-12.5%</u>
<u>\$ 1,000</u>	<u>+7.5%</u>	<u>\$25,000</u>	<u>-15.0%</u>
<u>\$ 5,000</u>	<u>- 5.0%</u>	<u>\$50,000</u>	<u>-30.0%</u>
<u>\$10,000</u>	<u>-10.0%</u>	<u>\$100,000</u>	<u>-45.0%</u>

5) Named Perils Endorsement for Covered Property at Scheduled Locations Only

- a) Coverage for Armed Robbery and Terrorism only
 - Base Rate is 0.20 per \$100
- b) Coverage for Armed Robbery and Fire, Lightning, Explosion, or Smoke and Terrorism
 - Base Rate is 0.45 per \$100

B. BANK VAULT RATE

- 1) Government chartered bank or trust company - Base Rate .095

C. EXHIBITION AND SHOWS

- 1) Base Rate .65-1.00
Credit Allowed for Approved Transit by Armed Carrier 40%
Credit for transit with more than one person accompanying inventory 10%
- 2) Increase in limits to shows will have a minimum additional premium charge of per \$100,000 per day of \$45.00.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

3) Deductible Options (other than \$2,500)

<u>Limit</u>	<u>Factor</u>	<u>Limit</u>	<u>Factor</u>
<u>\$500</u>	<u>+ 10.0%</u>	<u>\$20,000</u>	<u>-12.5%</u>
<u>\$ 1,000</u>	<u>+7.5%</u>	<u>\$25,000</u>	<u>-15.0%</u>
<u>\$ 5,000</u>	<u>- 5.0%</u>	<u>\$50,000</u>	<u>-30.0%</u>
<u>\$10,000</u>	<u>-10.0%</u>	<u>\$100,000</u>	<u>-45.0%</u>

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

When limits requested are greater than \$1,500,000, the rate for the excess layer provided by the policy will be determined by applying the factor listed below to the primary rate (after application of all credits). This rate will be applied per \$100 to the portion of the limits in excess of \$1,500,000.

Premises or Bank Vault Coverage (If Excess only applies to these coverages)

<u>\$500,000 Excess of \$1,500,000</u>	<u>79.2%</u>
<u>\$700,000 Excess of \$1,500,000</u>	<u>67.9%</u>
<u>\$1,000,000 Excess of \$1,500,000</u>	<u>60.0%</u>
<u>\$1,500,000 Excess of \$1,500,000</u>	<u>57.6%</u>
<u>\$2,000,000 Excess of \$1,500,000</u>	<u>55.2%</u>
<u>\$2,500,000 Excess of \$1,500,000</u>	<u>52.8%</u>
<u>\$3,000,000 Excess of \$1,500,000</u>	<u>50.4%</u>
<u>\$3,500,000 Excess of \$1,500,000</u>	<u>48.0%</u>
<u>\$4,000,000 Excess of \$1,500,000</u>	<u>45.6%</u>
<u>\$4,500,000 Excess of \$1,500,000</u>	<u>43.2%</u>
<u>\$5,000,000 Excess of \$1,500,000</u>	<u>40.8%</u>
<u>\$5,500,000 Excess of \$1,500,000</u>	<u>38.4%</u>
<u>\$6,000,000 Excess of \$1,500,000</u>	<u>36.0%</u>
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**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Premises or Bank Vault Coverage or Exhibition and Shows

<u>\$500,000 Excess of \$1,500,000</u>	<u>100.8%</u>
<u>\$700,000 Excess of \$1,500,000</u>	<u>86.7%</u>
<u>\$1,000,000 Excess of \$1,500,000</u>	<u>75.0%</u>
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<u>\$2,500,000 Excess of \$1,500,000</u>	<u>68.8%</u>
<u>\$3,000,000 Excess of \$1,500,000</u>	<u>67.8%</u>
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Example:

Bank Vault: \$3,000,000 limit requested. Rate
for \$1,500,000: .095
Excess Rate for layer: .095 x's .576 = .054 Excess
Layer Premium: 15,000 x's .054 = \$810

Note: For limits of liability other than above, the rate associated with the closest layer without exceeding the limit (Applicable Excess Rate Layer), will be applied times the limit requested.

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

D. LOCAL TRANSIT

- 1) 20% of the amount of premises coverage is automatically given within a twenty five (25) mile radius of the Insured's premises location. If additional mileage is required over the twenty five (25) mile radius, then a charge of .25/mile x the number of additional miles is due.
- 2) If premises are not covered then it will be 20% of bank vault limit of liability within a twenty five (25) mile radius of the Insured's bank location.
- 3) If an additional coverage amount is required over the given 20% (not to exceed \$500,000), the rate of 25/mile x the number of additional miles is due.
- 4) Maximum radius of miles is one hundred twenty five (125).
- 5) Unless specific endorsement is made to the policy, the maximum limit of liability for local transit is \$500,000.

E. SHIPPING RATES

DEALERS FORMS ONLY						
ANNUAL VALUES SHIPPED BY INSURED						
<u>LIMIT OF INSURANCE</u>	<u>\$0 to \$250,000</u>	<u>\$250,001 to \$1,000,000</u>	<u>\$1,000,001 to \$2,500,000</u>	<u>\$2,500,001 to \$5,000,000</u>	<u>\$5,000,001 to \$14,999,999</u>	<u>≥ \$15,000,000</u>
<u>Registered Mail</u>	<u>\$0.11</u>	<u>\$0.06-\$0.11</u>	<u>\$0.035-\$0.060</u>	<u>\$0.020-\$0.035</u>	<u>\$0.01-\$0.02</u>	<u>\$0.002-\$0.010</u>
<u>USPS Express Mail</u>	<u>\$0.22</u>	<u>\$0.14-\$0.22</u>	<u>\$0.08-\$0.14</u>	<u>\$0.04-\$0.08</u>	<u>\$0.02-\$0.04</u>	<u>\$0.01-\$0.02</u>
<u>FedEx and UPS Overnite</u>	<u>\$0.18</u>	<u>\$0.15-\$0.18</u>	<u>\$0.11-\$0.15</u>	<u>\$0.06-\$0.11</u>	<u>\$0.02-\$0.06</u>	<u>\$0.01-\$0.02</u>
<u>FedEx and UPS Ground</u>	<u>\$0.23</u>	<u>\$0.20-\$0.23</u>	<u>\$0.14-\$0.20</u>	<u>\$0.08-\$0.14</u>	<u>\$0.05-\$0.08</u>	<u>\$0.03-\$0.05</u>
<u>USPS Priority Mail</u>	<u>\$0.28</u>	<u>\$0.22-\$0.28</u>	<u>\$0.18-\$0.22</u>	<u>\$0.13-\$0.18</u>	<u>\$0.07-\$0.13</u>	<u>\$0.05-\$0.07</u>

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

1) Shipping Coverage Credits and Debits

<u>Per Occurrence Limit</u>	<u>Factor</u>	<u>Per Package Limit</u>	<u>Factor</u>
<u>\$50,000</u>	<u>Up to -5.0%</u>	<u>\$10,000</u>	<u>Up to -5.0%</u>
<u>\$100,000</u>	<u>No deviation</u>	<u>\$25,000</u>	<u>No deviation</u>
<u>\$150,000</u>	<u>Up to +5.0%</u>	<u>\$50,000</u>	<u>Up to +5.0%</u>
<u>\$200,000</u>	<u>Up to +10.0%</u>	<u>\$75,000</u>	<u>Up to +10.0%</u>
<u>\$250,000+</u>	<u>Up to +15.0%</u>	<u>\$100,000</u>	<u>Up to +15.0%</u>

Deductible Options (other than \$0)

<u>Limit</u>	<u>Factor</u>
<u>\$ 1,000</u>	<u>-2.5%</u>
<u>\$ 5,000</u>	<u>-5.0%</u>
<u>\$10,000</u>	<u>-10.0%</u>

Example:

Insured ships 2 packages/week @ an average value of \$10,000/package via FedEx Overnight.

Annual shipping value is \$1,040,000 (2 packages x \$10,000 avg package value x 52 weeks in a year = \$1,040,000).

Using the applicable rate range based upon \$1,040,000 total annual values:

FedEx Overnight rate range is .11 to .15 x \$1,040,000 = premium of \$1,144 to \$1,560

Coverage above is based upon \$25,000 per package limit / \$100,000 per occurrence limit.

If the Insured purchases a \$200,000 per occurrence limit, the above rates would be increased by 10%

If the Insured purchases a \$1,000 per package deductible, the net rates would be reduced by 2.5%.

Example: The above insured would receive a surcharge of 7.5% (+10% - 2.5%).

Total Premium would then be \$1,230 to \$1,677 in lieu of \$1,144 to \$1,560

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

Part III, The Large Collections Policy Coverage Form

This form will be made available to our insureds with optional endorsements as follows:

- Protective Safeguards Endorsement
- Broadened Covered Territory Endorsement

RATING

A. General

1. All policies will be rated and premiums determined using these rates and rules.
2. Premiums will be rated based upon 100% values of the items contained in the collection.
3. All rates are per \$100 of collection value.
4. Minimum premium per policy is \$250

B. Highly Preferred Collectors:

1. For Collections (or part of) kept in a bank vault or safety deposit box:
\$.10 to .15 per year or part thereof
2. For Collections (or part of) not kept in a bank vault or safety deposit box:

The first \$100,000 of the collection	\$.65
The next \$150,00 of the collection (up to a total of \$250,000)	\$.45
The next \$750,000 of the collection (up to a total of \$1,000,000)	\$.35
Any amount over \$1,000,000	\$.25

C. Preferred Collectors:

1. For Collections (or part of) kept in a bank vault or safety deposit box:
\$.10 to .15 per year or part thereof

**The PMA Insurance Group
Commercial Lines Manual
Exception Page**

Companies: Pennsylvania Manufacturers' Association Insurance Company

Division: Eight – Inland Marine

2. For Collections (or part of) not kept in a bank vault or safety deposit box:

<u>Class of Business</u>	<u>C/S Burglar Alarm</u>	<u>W/O Alarm</u>
Clocks & Watches	0.800	1.500
Coins	1.444	1.520
Other Property	2.280	2.400

These rates are subject to Scheduled Credits/Debits as listed below for type of safe used and only apply to Preferred Collectors (with a total maximum not to exceed +/-40%):

TL 15 or better -	-20	to	-30%
Fire Resistive Safe (wall or floor mounted)	-10	to	-20%
Fire Resistive Safe in excess of 350 lbs. (no wheels)	-10	to	-20%
All other (subject to underwriter approval)	- 5	to	-15%
Portable Safes			No Credits

D. Allowable Scheduled Credits/Debits

The respective schedule credits or debits can be applied to the rates (with a total maximum not to exceed +/-40%):

No Losses past 5 years	- 5%		
Losses in the past 3 years	+10	to	+25%
Collectibles included other than Horologic or Numismatic	-25	to	+25%

E. Deductible:

Minimum Deductible is \$250.